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April 14, 2017

Via ECF

The Honorable Ronnie Abrams
United States District Judge
Thurgood Marshall United States Courthouse
40 Foley Square, Courtroom 1506
New York, NY 10007

Re: Initial Status Conference
Jonathan Raul v. David Sakhai, et al., No. 17-CV-2035 (RA)

Dear Judge Abrams:

We are counsel for Plaintiff Jonathan Raul (“Plaintiff Raul”) in the above captioned shareholder derivative action brought on behalf of Global Brokerage, Inc. f/k/a FXCM Inc. (“Global Brokerage” or the “Company”).¹ We write to request that this Court adjourn the initial status conference currently scheduled for April 21, 2017 at 3:45 p.m. in Courtroom 1506 of the U.S. District Court for the Southern District of New York, 40 Foley Square, New York, New York.

Plaintiff respectfully requests that the initial status conference be adjourned as Plaintiff Raul has not yet served defendants with the summons and complaint and counsel for Plaintiff Raul are working on waivers of service with counsel for defendants. Plaintiff Raul’s case is also related to the four securities class actions currently pending before this Court that were filed against the Company and certain of its officers. Those cases are captioned: *Khoury v. FXCM Inc. et al.*, No. 17-cv-00916-RA; *Zhao v. FXCM Inc. et al.*, 17-cv-00955-RA; *Blinn v. FXCM Inc. et al.*, No. 17-cv-01028-RA; and *683 Capital Partners LP v. Global Brokerage, Inc., f/k/a FXCM, Inc.*, No. 17-cv-02506-UA (collectively, the “Securities Class Actions”). The Securities Class Actions are the subject of numerous competing motions for consolidation and appointment of lead plaintiff and lead counsel, which the Court has not yet ruled on. As such, this case should proceed at the very least on a similar schedule to the related Securities Class Actions after they have been consolidated with a lead plaintiff and lead counsel appointed since this shareholder derivative action and the Securities Class Actions will likely involve similar discovery.

¹On March 22, 2017, Plaintiff Raul filed a Related Case Statement (ECF. No. 16) as Plaintiff Raul believes his action to be related to the earlier filed securities class action pending before this Court captioned *Tony Khoury v. FXCM Inc. et al.*, No. 17-cv-916-RA. On March 24, 2017, this Court accepted the case as related.

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Defendants join in this request. No party has previously requested an adjournment of this initial pretrial conference.

Therefore, Plaintiff Raul respectfully requests that this Court adjourn the initial case management conference until after the Court appoints a lead plaintiff and lead counsel in the related Securities Class Actions and the lead plaintiff has filed a consolidated amended complaint in that action. At that point in time, the parties will have a better understanding of an appropriate schedule for this matter.

Respectfully submitted,

/s/ Joshua M. Lifshitz

Joshua M. Lifshitz

cc: All counsel of record (by ECF)